

CHAP. 304.

SEC. 6. *And be it enacted,* That to continue the succession of the president and directors of said company, five directors shall be chosen annually from the stockholders on the third Wednesday of October in every year; and that the directors of said company, or a majority of them, shall have power to appoint judges of all elections, and to elect a president of said company, either from amongst the directors or stockholders, and to allow him such compensation for his services as they may deem proper; and if any vacancy shall occur by death, resignation, or refusal to act of any president or director, before the year for which he was elected has expired, a person to fill such vacancy for the residue of the year, may be appointed by the president and directors of said company, or a majority of them, and that the president and directors of the company shall hold and exercise their offices until a new election of president and directors; and that all elections which are by this act, or by the by-laws of said company, to be made on a particular time, if not made on such day, or such time, may be made at any time within thirty days thereafter.

Directors to be chosen annually
Power of directors to elect president.

Vacancy—how filled.

Elections.

General meeting for election of president and directors.

SEC. 7. *And be it enacted,* That a general meeting of the stockholders of the said company shall be held annually at the time and place appointed for the election of president and directors of said company; that they may be called at any time during the interval between said annual meetings by the president and directors, or a majority of them, or by the stockholders owning at least one-fourth of the whole stock subscribed, upon giving thirty days public notice of the time and place of holding the same; and when any such meetings are called by the stockholders, such notice shall specify the particular object of the call; and if at any such called meeting, a majority (in value) of the stockholders of said company are not present, in person or by proxy, such meeting shall be adjourned, from day to day, without transacting any business for any time not exceeding three days, and if within said three days, stockholders having a majority (in value) of the stock subscribed do not thus attend, such meeting shall be dissolved.

Statement of affairs of company.

SEC. 8. *And be it enacted,* That at the regular annual meetings of the stockholders of said company, it shall be the duty of the president and directors in office, for the preceding year, to exhibit a clear and distinct statement of the affairs of the company; that at any called meeting of the stockholders, a majority of those present may require similar statements from the president and directors, whose duty it shall be to fur-